
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.10.2009

Wall Street Journal: "Firms Face New Curbs on Pay ... Authorities on both sides of the Atlantic are moving to enact tough curbs on pay, in an indication that governments are taking increasingly aggressive steps to rein in compensation after the financial crisis."

Wall Street Journal: "SEC Probes Transactions in a Hunt for Inside Trades ... Pfizer Inc.'s takeover of Wyeth Corp., and Merck & Co.'s acquisition of Schering-Plough Corp., are two of at least nine transactions under investigation by the Securities and Exchange Commission for possible insider-trading violations, people familiar with the matter said Wednesday."

Wall Street Journal: "Wall Street Comes To Washington En Masse - Again ... Expect a media frenzy outside of the White House on Monday when 12 of the country's top bankers meet with President Barack Obama to discuss (and potentially debate) what should be done to spur lending, revive the economy and overhaul financial rules."

Wall Street Journal: "For Global Finance, Global Regulation ... Europe led the way last year in facing down the global financial crisis, restructuring our banking system and strengthening the global financial system."

Wall Street Journal: "Wall Street Reform Hits Main Street ... This week the U.S. House of Representatives will vote on a bill purporting to address the causes of last year's market collapse."

Washington Post: "Mortgage agency's growth gives fuel to risky lenders ... The trouble signs surrounding Lend America had been building for years."

Washington Post: "Citigroup moving to return bailout funds ... Citigroup is working to reach an agreement with federal officials to return a portion of its bailout funds, which would free the company from the government's most restrictive limits on executive pay, according to people with knowledge of the matter."

Washington Post: "Obama to call on bank chiefs to boost lending ... President Obama is summoning the chiefs of a dozen big banks to a White House meeting Monday to press them to do more for the economy, even as many of the firms are striving to get out from under the government's thumb."

Washington Post: "Rise of the Fed bashers ... And at Rep. Ron Paul, the 2008 presidential candidate who had the zany idea -- as many laughing people thought -- that the Federal Reserve system could become a sizzling political issue."

NY Times: "Citi Is Eager to Pay Back Bailout Aid ... A year after accepting two taxpayer bailouts, Citigroup is racing to raise billions of dollars in the stock market to repay the aid, a crucial step in freeing itself from Washington's grip."

NY Times: "A.I.G. Units Omit Name and Excel ... Just months after dropping the telltale "A.I.G." from its sales brochures, the company has leapfrogged its competitors and reclaimed a title it held for many years before its bailout - the top seller of fixed annuities to bank customers."

NY Times: "Britain to Levy a One-Time Tax on Banker Bonuses ... As bankers revel over the return of big Wall Street paydays, the unthinkable is happening in Britain, where the government is making the most direct attack on bank bonuses anywhere in the world."

NY Times: "CIT Leaves Bankruptcy, With Questions ... The CIT Group, which started out in 1908, financing horse-drawn carriages, survived for a century before sinking into bankruptcy."

LA Times: "Obama administration extends TARP deadline ... The Treasury Department formally extended the life of the controversial \$700-billion bailout fund to October, saying it planned to sharply scale back use of the money, even as a government audit found the program lost \$41.4 billion in the last fiscal year."

USA Today: "Bank of America repays \$45B in government bailout funds ... Bank of America said Wednesday it has repaid the entire \$45 billion it owed U.S. taxpayers as part of the Troubled Asset Relief Program."

Washington Times: "Bank bailout gets mixed ratings ... An independent government watchdog gave the Treasury Department's bank bailout mixed reviews in its year-end report, saying that the program was key in "stopping the panic" on Wall Street last year but that it failed in many of its goals."

Washington Times: "Credit rating agencies targeted ... Enforcement officials from the Securities and Exchange Commission and Justice Department said Wednesday that their staffs are targeting the role of Wall Street rating

agencies in the financial meltdown."

Washington Times: "Bank of America pays off \$45B bailout debt ... Bank of America Corp. said Wednesday it has repaid the entire \$45 billion it owed U.S. taxpayers as part of the Troubled Asset Relief Program."